

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1429.
FILED, APRIL 22nd. 1966.

PLACE GAS & OIL COMPANY LIMITED

Full corporate name of Company
Incorporated under Part IV of The Corporations Act
(Ontario) by Letters Patent dated May 6th. 1958.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1308.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Underwriting Agreement (See Item 6). (b) Change in a director (See Item 3).
2. Head office address and any other office address.	Suite 605, 80 Richmond Street West. Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>Clifford R. J. Smith, 41 Arjay Crescent, Willowdale, Ontario - Oil Executive - President and Director.</p> <p>Hon. John B. Aird, Q.C., 2 Glenallan Road, Toronto, Ontario - One of Her Majesty's Counsel - Vice-President and Director.</p> <p>James E. Houston, 68 Douglas Drive, Toronto, Ontario Investment Dealer - Director.</p> <p>Harold W. Hunter, 374 Manchester Road, Kitchener, Ontario - Executive - Director.</p> <p>Vincent N. Harbinson, 298 Oriole Parkway, Toronto, Ontario - Chartered Accountant - Director.</p> <p>Paul E. Lafontaine, Cote des Neiges Road, Montreal, Quebec - Barrister-at-Law - Director.</p> <p>Alexander D. G. Reid, 447 Oriole Parkway, Toronto 7, Ontario - Investment Dealer - Director.</p> <p>Real Rousseau, 1961 Perrot Boulevard, Ile Perrot North, Quebec - Executive - Director.</p> <p>Donald C. Early, 382 Old Yonge Street, Toronto, Ontario - Investment Dealer - Director.</p> <p>John A. Bailey, 59 Highland Crescent, Willowdale, Ontario - Land Developer - Director.</p> <p>Percy G. Turner, 29 McRae Drive, Toronto, Ontario - Chartered Secretary - Treasurer.</p> <p>J. David S. Bohme, 120 Glencairn Avenue, Toronto, Ontario - Barrister-at-Law - Secretary.</p> <p>At the Annual General Meeting of Shareholders Mr. John A. Bailey was elected to fill the vacancy caused by the resignation of Mr. John C. Stodgell.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized - 6,000,000 shares of \$1.00 par value.</p> <p>Issued - 4,800,007</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None outstanding
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By agreement dated April 20th, 1966, D. D. Creighton & Company Limited agree to purchase 100,000 shares of the capital stock of the Company at \$2.40 per share payable forthwith after the date upon which a filing statement is accepted by The Toronto Stock Exchange and by the Canadian Stock Exchange.

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	<p>The only persons having a greater than 5% interest in D. D. Creighton & Company Limited are:</p> <p>D. Douglas Creighton, 177 Edgehill Road, Montreal 6, Quebec.</p> <p>A. D. Thomas, 541 Berwick Avenue, Town of Mount Royal, Quebec.</p>		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The proceeds of the sale of 100,000 shares of treasury stock will be used for the following purposes:</p> <p>(i) to advance money to the Company's subsidiary Place Oil & Gas Company (U.K.) Limited in order for it to continue geographical, seismograph and other exploration and development work on its holdings in the North Sea area;</p> <p>(ii) to assist in carrying out the Company's current programme on its holdings in Lake Erie.</p>		
10. Brief statement of company's chief development work during past year.	<p>During the past year the Company drilled six off-shore wells in Lake Erie, one for its own account and five for its joint operations with Mitchell & Mitchell Associates of Houston, Texas, on properties in which the Company and Mitchell & Mitchell Associates each held a 50% interest. Four of the five wells drilled pursuant to the said joint operation were commercial wells and the Company has received a contract to lay the pipeline to connect the four wells and also to lay pipeline to service a number of Mitchell & Mitchell's wholly-owned wells and to construct a main pipeline of approximately five miles in length in order to provide marketing facilities for the natural gas derived from this area.</p>		
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable		
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable		
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	<p>700,000 shares are held in escrow by Eastern & Chartered Trust Company, Toronto, subject to release only with the consent of the Board of Directors of the Company, the Ontario Securities Commission, The Toronto Stock Exchange and/or any other similar regulatory body of any jurisdiction in which the shares of the Company may be qualified for sale to the public and further subject to transfer, hypothecation, assignment or other alienation only with the written consent of the Ontario Securities Commission and/or such other similar regulatory body.</p>		
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<p>International Petroleum Drilling Consultants Limited, Nassau, Bahamas - 500,000 escrowed shares.</p> <p>Smith Australian Oil Co. Pty. Limited, Chin Building, Knuckey Street, Darwin, N.T. Australia - 200,000 escrowed shares.</p>		
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Name and Address</p> <p>Free Shares</p> <p>Escrowed Shares</p>	<p>International Petroleum Drilling Consultants Limited, Nassau, Bahamas 500,000</p> <p>Stocken and Concanon, Friars House, New Broad Street, London, E.C. 2, England 223,450</p> <p>Strabul Nominees Limited, 36-38 Cornhill, London, E.C. 3, England 206,500</p> <p>Smith Australian Oil Co. Pty. Limited, Chin Bldg., Knuckey Street, Darwin, N.T., Australia. 200,000</p> <p>Medwin & Lowy, 4 Copthal Court, London, E.C. 2, England 185,000</p> <p>International Petroleum Drilling Consultants Limited and Smith Australian Oil Co. Pty. Limited are the beneficial owners of the shares held by them, but the Company has no knowledge of the beneficial ownership of the shares held by the other companies listed above.</p>	

FINANCIAL STATEMENTS

PLACE GAS & OIL COMPANY LIMITED

(Incorporated Under The Laws Of The Province Of Ontario)

BALANCE SHEET AS AT FEBRUARY 28, 1966.

ASSETS

Current

Cash on hand	\$	450.00	
Accts. Rec., less allowance for doubtful accounts		95,514.70	
Prepaid Expenses		6,238.74	
Investments at cost (Market Value \$73,830.00)		<u>82,010.23</u>	\$ 184,213.67

Interest in Oil Syndicate at cost			29,700.00
Investments in wholly owned subsidiary			203,552.52

Advances to affiliated companies			208,344.60
----------------------------------	--	--	------------

Capital Assets at cost

Petroleum & Nat. Gas Interests	\$	62,548.58
Producing Wells		901,426.09
Commercial Wells-Unconnected		59,938.73
Gathering Systems		<u>384,189.34</u>
	\$	1,408,102.74

Less: accumulated depreciation and depletion	<u>166,556.99</u>	\$ 1,241,545.75
---	-------------------	-----------------

Land Bldgs. Equip. & Supplies	\$	421,792.77
Less: accumulated depreciation	<u>235,116.76</u>	\$ 186,676.01
		\$ 1,428,221.76

Deferred & Development Expenses			\$ 514,198.65
---------------------------------	--	--	---------------

\$ 2,568,231.20

LIABILITIES

Current

Bank Advance (secured)	\$	39,994.04	
Accounts Payable & Accrued Liabilities		<u>81,136.61</u>	\$ 121,130.65

SHAREHOLDERS' EQUITY

Capital Stock:

Authorized:

6,000,000 Shares of \$1.00 par value

Issued:

	Shares	Par Value	Discounts	
For Licenses	1,500,000	\$1,500,000	\$1,270,000	
" Shares in Place U.K.	500,000	500,000	300,000	
" Cash	<u>2,800,007</u>	<u>2,800,007</u>	<u>821,500</u>	
	4,800,007	\$4,800,007	\$2,391,500	\$ 2,408,507.00
Earned Surplus				<u>38,593.55</u>
				\$ 2,447,100.55

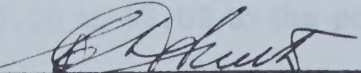
\$ 2,568,231.20

Note:

Analysis of "Advances to affiliated companies:-

Place Oil & Gas Co. (U.K.) Ltd.	\$	180,350.93
Place Gas & Oil (Australia) N.L.		17,563.84
North Sea Marine Drillers		<u>10,429.83</u>
	\$	<u>208,344.60</u>

Approved on behalf of the Board:

 Director
Donald L. Early Director

PLACE GAS & OIL COMPANY LIMITED
DEVELOPMENT AND ADMINISTRATION EXPENSES
March 1, 1965 to February 28, 1966.

Balance, March 1, 1965			\$	547,890.11
Less: Gosfield Deferred Expenses				<u>46,796.62</u>
			\$	501,093.49
<u>Operating Expenses</u>				
Offshore Leases	\$	9,555.37		
Geological, Eng. & Mapping		16,697.13		
Taxes, Insurance and Rent		11,077.29		
Maintenance & Repairs		6,597.92		
Admin. & General		37,555.26		
Legal & Audit		9,079.12		
Reports to Shareholders		7,861.29		
Interest & Bank Charges		2,096.95		
Loss of disposal of Fixed Assets		<u>950.00</u>	\$	101,470.33
<u>Exploratory & Development Expenses</u>				
Well Development	\$	29,463.93		
Land Leases		3,766.65		
Offshore L.O's		<u>5,408.25</u>	\$	38,638.83
Depreciation and Depletion	\$	144,309.82		
Inventory write-off		<u>10,000.00</u>	\$	154,309.82
			\$	<u>294,418.98</u>
				\$ 795,512.47
<u>Deduct Revenue</u>				
Gas & Oil Sales			\$	288,448.26
Miscellaneous				<u>60,507.70</u>
			\$	348,955.96
Less: Royalties	\$	21,548.69		
Production Expenses		<u>46,093.45</u>	\$	67,642.14
			\$	<u>281,313.82</u>
Balance - February 28, 1966.			\$	<u>514,198.65</u>

SOURCE AND APPLICATION OF FUNDS
MARCH 1, 1965 to FEBRUARY 28, 1966

<u>Funds provided:</u>				
Income from Operations	\$	281,313.82		
Less - Cost of Operations		<u>101,470.33</u>		
			\$	179,843.49
Sale of Treasury Shares		<u>120,000.00</u>	\$	299,843.49
<u>Funds Applied</u>				
Purchase of Fixed Assets	\$	130,394.19		
Advances to Associated Companies		129,665.30		
Transfer Tax on acquisition of Place U.K. Shares		2,008.75		
Cost of Development Expenses		<u>38,638.83</u>	\$	300,707.07
Decrease in working capital			\$	<u>863.58</u>
Decrease in working capital represented by:-				
Increase in Accts. Payable	\$	36,439.34		
Less Decrease in Bank overdraft		<u>19,258.73</u>		17,180.61
Increase in Accts. Receivable	\$	41,960.56		
Less: Decrease in Prepaid Expenses	\$	<u>1,122.76</u>		
Decrease in Investments		<u>24,520.77</u>	\$	25,643.53
			\$	<u>16,317.03</u>
			\$	<u>863.58</u>

APPROVED ON BEHALF OF THE BOARD:

Director

Director

STATEMENT AS TO MATERIAL CHANGES

THIS IS TO CERTIFY THAT there have been no material changes in the affairs of Place Gas & Oil Company Limited as disclosed in the balance sheet dated February 28th, 1966. from that date to April 20th, 1966, except a further advance from Place Gas & Oil Company Limited to its wholly-owned subsidiary, Place Oil & Gas (U.K.) Limited, as disclosed by a footnote on the balance sheet of Place Oil & Gas (U.K.) Limited dated February 28th, 1966.

APPROVED ON BEHALF OF THE BOARD

Director

Director

PLACE OIL & GAS COMPANY (U.K.) LIMITED

Balance Sheet as at February 28, 1966

SHARE CAPITAL

Authorized - 10,000 Shares @ £1. each

Issued - 1,000 Shares @ £1. each \$ 3,027.00

=====

The Capital is represented by:-

CURRENT ASSETS

Bank Balance and cash on hand \$ 2,679.46

DEVELOPMENT EXPENDITURE

Seismic Surveys, Consultant Fees etc. \$ 21,689.85

Petroleum Interests including licenses
and Application Fees 4,529.46

Administration, including travelling 11,189.54

Petroleum Interests in North Sea
held in Trust \$ 357,191.65

Less funds advanced by
Noranda Mines Limited
and Sarcee Petroleum Ltd. 196,455.10 \$ 160,736.55 \$ 198,145.40

FORMATION EXPENDITURE

942.85

\$ 201,767.71

Less:

CURRENT LIABILITIES

Place Gas & Oil Company Limited \$ 180,350.93

Creditors 16,190.00

Income held in Trust for North
Sea Consortium 2,199.78 \$ 198,740.71

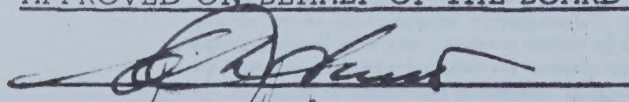
ISSUED CAPITAL \$ 3,027.00

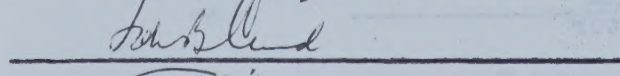
=====

Material changes from February 28, 1966 to March 31, 1966 consist of a reduction in Current Liabilities to "Creditors" to a balance of \$690.65 and an increase in Place Canada's advances to \$195,850.28, leaving the total liabilities of \$198,740.71 unchanged.

This statement in Canadian Dollars represents the Sterling equivalent ranging from \$3.00 to \$3.03 to the pound, as per Company records.

APPROVED ON BEHALF OF THE BOARD

 Director

 Director

PLACE OIL & GAS COMPANY (U.K.) LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD MARCH 1, 1965 to FEBRUARY 28, 1966

Funds Applied:

Deferred Development and Administrative Expenses	\$ 94,145.04
---	--------------

Decrease in Working Capital	\$ 94,145.04
-----------------------------	--------------

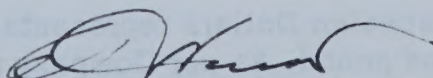
Decrease in Working Capital
represented by:-


Increase in Accts. Payable	\$ 94,675.34	
Less Increase in Bank Balance	530.30	\$ 94,145.04

STATEMENT AS TO MATERIAL CHANGES

THIS IS TO CERTIFY THAT there have been no material changes in the affairs of Place Oil & Gas (U.K.) Limited as disclosed in the balance sheet dated February 28th, 1966, from that date to April 20th, 1966, except a further advance from Place Gas & Oil Company Limited to its wholly-owned subsidiary, Place Oil & Gas (U.K.) Limited, as disclosed by a footnote on the balance sheet of Place Oil & Gas (U.K.) Limited dated February 28th, 1966.

APPROVED ON BEHALF OF THE BOARD


Director


Director

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	International Petroleum Drilling Consultants Limited and Smith Australian Oil Co. Pty. Limited, acting together with other large shareholders referred to in item 15, might be in a position to materially affect control of the Company. Mr. C. R. J. Smith, the President and a Director of the Company, is the owner of substantially all of the equity in International Petroleum Drilling Consultants Limited, but does not own any of the voting shares in that Company.																																						
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>20,300 Shares - Prairie Oil Royalties Company Limited - Book Value - \$81,237.73 Market Value - \$69,020</p> <p>1,000 Shares - Place Oil & Gas Company(U.K.) Limited - Book Value - \$203,552.52 No Market Value</p> <p>Since the date of the previous Filing Statement the Company sold 6,700 shares of Prairie Oil Royalties Company Limited on the open market and on the following dates and for the following prices.</p> <table><thead><tr><th>Date</th><th>No. of Shares</th><th>Price per Share</th><th>Net Consideration</th></tr></thead><tbody><tr><td>December 16, 1965</td><td>100</td><td>\$3.80)</td><td rowspan="2">\$1,108.25</td></tr><tr><td>December 16, 1965</td><td>200</td><td>\$3.75)</td></tr><tr><td>December 17, 1965</td><td>500</td><td>\$3.80)</td><td rowspan="2">\$2,599.25</td></tr><tr><td>December 17, 1965</td><td>200</td><td>\$3.75)</td></tr><tr><td>December 21, 1965</td><td>2,000</td><td>\$3.80</td><td>\$7,455.00</td></tr><tr><td>December 23, 1965</td><td>500</td><td>\$3.85</td><td>\$1,888.75</td></tr><tr><td>January 20, 1966</td><td>2,000</td><td>\$3.90</td><td>\$7,655.00</td></tr><tr><td>January 21, 1966</td><td>1,000</td><td>\$3.90</td><td>\$3,827.50</td></tr><tr><td>January 24, 1966</td><td>200</td><td>\$3.90</td><td>\$ 765.50</td></tr></tbody></table>	Date	No. of Shares	Price per Share	Net Consideration	December 16, 1965	100	\$3.80)	\$1,108.25	December 16, 1965	200	\$3.75)	December 17, 1965	500	\$3.80)	\$2,599.25	December 17, 1965	200	\$3.75)	December 21, 1965	2,000	\$3.80	\$7,455.00	December 23, 1965	500	\$3.85	\$1,888.75	January 20, 1966	2,000	\$3.90	\$7,655.00	January 21, 1966	1,000	\$3.90	\$3,827.50	January 24, 1966	200	\$3.90	\$ 765.50
Date	No. of Shares	Price per Share	Net Consideration																																				
December 16, 1965	100	\$3.80)	\$1,108.25																																				
December 16, 1965	200	\$3.75)																																					
December 17, 1965	500	\$3.80)	\$2,599.25																																				
December 17, 1965	200	\$3.75)																																					
December 21, 1965	2,000	\$3.80	\$7,455.00																																				
December 23, 1965	500	\$3.85	\$1,888.75																																				
January 20, 1966	2,000	\$3.90	\$7,655.00																																				
January 21, 1966	1,000	\$3.90	\$3,827.50																																				
January 24, 1966	200	\$3.90	\$ 765.50																																				
18. Brief statement of any lawsuits pending or in process against company or its properties.	There is one action against the Company commenced by a writ out of the Supreme Court of Ontario served in October, 1961 at the suit of J. Clarence King and Gertrude King. This is an action for alleged damages to land arising out of the laying of pipelines.																																						
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	By farmout agreement dated July 16th, 1963, Mitchell & Mitchell Properties Inc., Houston, Texas, drilled and completed during the years 1963 and 1964 ten wells in Lake Erie and thereby earned an undivided one-half interest in four licences of occupation owned by the Company. These four licences had been formerly held jointly with El Paso Natural Gas Products Company of Texas under a similar drilling arrangement which was subsequently cancelled. By agreement dated July 31st, 1964, Mitchell & Mitchell Properties Inc. acquired an undivided one-half interest in an additional four licences of occupation from the Company in consideration of Mitchell & Mitchell Properties Inc. paying to the Company a cash consideration for commercial wells already drilled thereon and the drilling of eight additional wells on these licences. At the date of this filing six of the eight wells have been drilled.																																						
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Place Oil & Gas Company (U.K.) Limited is the sole owner of all prospecting licences and production licences held by it relating to United Kingdom and North Sea area, except production licences (P.045 and P.080) in the North Sea which are owned 45% by Place Oil & Gas Company (U.K.) Limited, 45% by Noranda Mines Limited and 10% by Sarcee Petroleum Limited (Husky Oil of Canada Limited) in accordance with an agreement made between the said parties as of the 14th day of July, 1964. In the event the area covered by these permits should be transferred to a new Company, Sarcee has agreed to enter into a voting trust agreement with Noranda and to vote its shares at any meetings of shareholders at the direction of Noranda. There are no other material facts known to the signatories hereto and there are no shares of the Company in the course of primary distribution to the public other than the shares referred to in Item 6.																																						

DATED April 20, 1966.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

PLACE OIL & GAS COMPANY LIMITED
"C.R.J. Smith" Per: [Signature] CORPORATE SEAL

"D.C. Early"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

D. D. CREIGHTON & COMPANY LIMITED
"A.D.G. Reid" Per: [Signature]

